

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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LAVINIA ARPESELLA,
PIETRO ARPESELLA,
FLORIAN MARKUS BORCK,
ANDREAS MICHAEL BOUKAI,
ANDREAS MICHAEL BOUKAI as Executor
of the ESTATE OF MAMOUN BOUKAI,
ERMANNO CAVARA,
MARCO CAVARA,
GIANCARLO COIANA,
JAKOB HEICHELE,
MANUELA HEIMBECK,
MASSIMO MAZZACCONI,
ANNA DANIELA MUSIANI,
JUAN CARLOS OZORES,
HARTMUT W. PETERS as Trustee of the
OPERA MATER CHRISTIE TRUST,
NICCOLO PORTU,
ANTONELLA RASO,
JOSEF JOHANN SCHNEIDER,
MARLEEN MARIA SCHNEIDER,
GIOVANNI TODESCO,
MICHAEL ZAHN,
SABINE ZAHN,

Plaintiffs,

v.

THE BOLIVARIAN REPUBLIC
OF VENEZUELA,

Defendant.
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Civil Case No. 1:23-cv-08929

COMPLAINT

Plaintiffs, by their undersigned counsel, as and for their Complaint against defendant The Bolivarian Republic of Venezuela (the “Republic” or “Venezuela”), allege as follows:

NATURE OF THE ACTION

1. This is a breach of contract action arising from the Republic's failure to make contractually mandated payments on certain securities as described below (the "Securities"), held by Plaintiffs and issued by the Republic pursuant to fiscal agency agreements as described below (individually, an "FAA" and collectively, the "FAAs"). For their relief, Plaintiffs seek payments of the unpaid principal of, and the accrued and unpaid interest on, their Securities, as provided in the FAAs and in the Securities themselves, under New York law.

THE PARTIES

2. Plaintiff Lavinia Arpesella is a natural person who is a citizen and resident of Italy.
3. Plaintiff Pietro Arpesella is a natural person who is a citizen and resident of Italy.
4. Plaintiff Florian Markus Borck is a natural person who is a citizen and resident of Germany.
5. Plaintiff Andreas Michael Boukai, as Executor of the Estate of Mamoun Boukai, is a natural person who is a citizen and resident of Germany.
6. Plaintiff Ermanno Cavara is a natural person who is a citizen and resident of Italy.
7. Plaintiff Marco Cavara is a natural person who is a citizen and resident of Italy.
8. Plaintiff Giancarlo Coiana is a natural person who is a citizen of Italy and resident of the United Kingdom.
9. Plaintiff Anna Daniela Musiani is a natural person who is a citizen and resident of Italy.
10. Plaintiff Jakob Heichele is a natural person who is a citizen and resident of Germany.
11. Plaintiff Manuela Heimbeck is a natural person who is a citizen and resident of Germany.

12. Plaintiff Massimo Mazzaccone is a natural person who is a citizen and resident of Italy.

13. Plaintiff Juan Carlos Ozores is a natural person who is a citizen and resident of Argentina.

14. Plaintiff Hartmut W. Peters, as Trustee of the Opera Mater Christie Trust, is a natural person who is a citizen and resident of Germany.

15. Plaintiff Niccolo Portu is a natural person who is a citizen and resident of Switzerland.

16. Plaintiff Antonella Raso is a natural person who is a citizen and resident of Italy.

17. Plaintiff Josef Johann Schneider is a natural person who is a citizen and resident of Germany.

18. Plaintiff Marleen Maria Schneider is a natural person who is a citizen and resident of Germany.

19. Plaintiff Giovanni Todesco is a natural person who is a citizen and resident of Italy.

20. Plaintiff Michael Zahn is a natural person who is a citizen and resident of Germany.

21. Plaintiff Sabine Zahn is a natural person who is a citizen and resident of Germany.

22. Defendant The Bolivarian Republic of Venezuela is a foreign state as defined in 28 U.S.C. § 1603.

JURISDICTION AND VENUE

23. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1330(a). The Republic is a foreign state which has explicitly and unconditionally waived sovereign immunity with respect to actions arising out of or based on the securities issued pursuant to the FAAs, or arising out of or based on the FAAs themselves, by holders of the securities issued thereunder. The

Republic is not entitled to immunity under 28 U.S.C. §§ 1605-07 or under any applicable international agreement with respect to the claims asserted in this action.

24. This Court has personal jurisdiction over the Republic because the Republic regularly conducts business in New York and the Republic consented in the FAAs to submit to the jurisdiction of this Court, with respect to actions by holders of securities issued under the FAAs, arising out of or based on such securities, or arising out of or based on the FAAs themselves.

25. Venue is proper in this district by agreement of the parties and pursuant to 28 U.S.C. § 1391(f).

26. The Republic, as stated in the FAAs, has appointed as its authorized agent to receive service of process the Consul General of the Republic or, in his or her absence or incapacity, any official of the Consulate of the Republic, located at 7 East 51st Street, New York, New York 10022. Alternatively, if service cannot otherwise be made, service of process will be achieved through the procedures described in 28 U.S.C. § 1608(a)(4).

FACTUAL ALLEGATIONS

27. On or about September 3, 1997, the Republic, Banco Central de Venezuela, as official financial agent of the Republic, and BNY Mellon Global Corporate Trust, as fiscal agent, entered into a contract referred to herein as the “1997 FAA.” The 1997 FAA is governed by the laws of the State of New York without regard to conflicts of laws principles for all matters other than Venezuela’s execution and authorization of that agreement, which are governed by the laws of Venezuela.

28. On or about August 6, 1998, the Republic, Banco Central de Venezuela, as official financial agent of the Republic, and BNY Mellon Global Corporate Trust, as fiscal agent, entered into a contract referred to herein as the “1998 FAA.” The parties to the 1998 FAA amended that contract in amendments dated January 14, 2004 and September 29, 2004. The 1998 FAA and its

amendments are governed by the laws of the State of New York without regard to conflicts of laws principles for all matters other than Venezuela's execution and authorization of that agreement, which are governed by the laws of Venezuela.

29. On or about July 26, 2001, the Republic, Banco Central de Venezuela, as official financial agent of the Republic, and Deutsche Bank AG and Bankers Trust Company as fiscal agents and principal paying agents, entered into a contract referred to herein as the "2001 FAA." The parties to the 2001 FAA amended the contract as of September 19, 2003, March 21, 2005, and December 17, 2007. The 2001 FAA and its amendments are governed by the laws of the State of New York without regard to conflicts of laws principles for all matters other than Venezuela's execution and authorization of that agreement, which are governed by the laws of Venezuela.

30. From time to time, Venezuela has issued Securities under the terms of the FAAs. The principal amount, interest rate, payment dates, and other relevant terms are set forth in the Securities themselves and the offering documents for each series. Plaintiffs' Securities (sometimes referred to as bonds or notes) represent duly issued and valid unconditional obligations of the Republic. The Securities have been issued in series identified by ISIN number.

31. Plaintiffs hold beneficial interests in, and are the beneficial owners of, a substantial amount of the Securities. Specifically, Plaintiffs are the beneficial owners of Securities as follows:

ISIN No.	FAA	Maturity Date	Interest Rate	Principal Amount Held by Plaintiff(s)
USP922646AT10	1998 FAA	08/15/2018	13.625%	\$224,000 – Andreas Michael Boukai, as Executor of the Estate of Mamoun Boukai \$30,000 – Ermanno Cavara and Anna Daniela Musiani

				\$16,000 – Andreas Michael Boukai
USP9395PAA95	2001 FAA	08/15/2018	13.625%	\$232,000 – Giancarlo Coiana \$200,000 – Andreas Michael Boukai, as Executor of the Estate of Mamoun Boukai \$90,000 – Andreas Michael Boukai \$20,000 – Massimo Mazzaccone
USP97475AD26	2001 FAA	12/01/2018	7.000%	\$185,000 – Pietro Arpesella \$105,000 – Lavinia Arpesella \$20,000 – Manuela Heimbeck
USP97475AN08	2001 FAA	10/13/2019	7.750%	\$2,130,000 – Andreas Michael Boukai, as Executor of the Estate of Mamoun Boukai \$190,000 – Josef Johann Schneider \$189,000 – Florian Markus Borck \$30,000 – Marleen Maria Schneider \$16,100 – Andreas Michael Boukai \$15,000 – Manuela Heimbeck \$10,000 – Anna Daniela Musiani \$10,000 – Sabine Zahn
USP97475AG56	2001 FAA	12/09/2020	6.000%	\$68,500 – Josef Johann Schneider \$30,000 – Sabine Zahn \$15,000 – Marleen Maria Schneider
USP17625AC16	2001 FAA	08/23/2022	12.750%	\$150,000 – Sabine Zahn \$25,000 – Michael Zahn \$20,000 – Ermanno Cavara and Anna Daniela Musiani \$15,000 – Manuela Heimbeck \$10,000 – Antonella Raso
USP17625AA59	2001 FAA	05/07/2023	9.000%	\$85,000 – Sabine Zahn
USP97475AP55	2001 FAA	10/13/2024	8.250%	\$370,000 – Juan Carlos Ozores \$70,000 – Sabine Zahn
XS0217249126	2001 FAA	04/21/2025	7.650%	\$15,000 – Sabine Zahn

USP17625AE71	2001 FAA	10/21/2026	11.750%	\$450,000 – Hartmut W. Peters, as Trustee of the Opera Mater Christie Trust \$177,000 – Sabine Zahn \$170,000 – Giovanni Todesco \$18,000 – Michael Zahn
US922646AS37	1997 FAA	09/15/2027	9.250%	\$260,000 – Ermanno Cavara and Anna Daniela Musiani \$213,000 – Antonella Raso \$200,000 – Giovanni Todesco \$93,000 – Niccolo Portu \$25,000 – Massimo Mazzaccone \$14,000 – Marco Cavara
USP17625AB33	2001 FAA	05/07/2028	9.250%	\$200,000 – Giovanni Todesco \$80,000 – Anna Daniela Musiani \$30,000 – Sabine Zahn \$29,000 – Michael Zahn \$1,000 – Marco Cavara
USP17625AD98	2001 FAA	08/05/2031	11.950%	\$200,000 – Giovanni Todesco \$20,000 – Jakob Heichele \$10,000 – Michael Zahn
US922646BL74	1998 FAA	01/13/2034	9.375%	\$200,000 – Giovanni Todesco \$130,000 – Ermanno Cavara and Anna Daniela Musiani \$30,000 – Jakob Heichele
USP97475AJ95	2001 FAA	03/31/2038	7.000%	\$10,000 – Ermanno Cavara and Anna Daniela Musiani

32. The Securities provide that the Republic must repay principal on a series of Securities on the corresponding Maturity Date shown in the chart above.

33. The Securities provide that the Republic must make interest payments on a series of Securities twice a year on the dates shown in the chart below:

ISIN No.	Scheduled Payment Dates	First Missed Interest Payment	Interest Default Date	Current Amount of Unpaid Interest on Securities Held by Plaintiff(s)
USP922646AT10	Feb 15, Aug 15	02/15/2018	03/17/2018	\$183,120 – Andreas Michael Boukai, as Executor of the Estate of Mamoun Boukai

				\$24,525 – Ermanno Cavara and Anna Daniela Musiani \$13,108.80 – Andreas Michael Boukai
USP9395PAA95	Feb 15, Aug 15	02/15/2018	03/17/2018	\$192,930 – Giancarlo Coiana \$163,500 – Andreas Michael Boukai, as Executor of the Estate of Mamoun Boukai \$73,710 – Andreas Michael Boukai \$16,350 – Massimo Mazzaccone
USP97475AD26	June 1, Dec 1	12/01/2017	12/31/2017	\$77,700 – Pietro Arpesella \$44,100 – Lavinia Arpesella \$8,400 – Manuela Heimbeck
USP97475AN08	Apr 13, Oct 13	10/13/2017	11/12/2017	\$990,450 – Andreas Michael Boukai, as Executor of the Estate of Mamoun Boukai \$87,885 – Florian Markus Borck \$80,987.50 – Josef Johann Schneider \$12,787.50 – Marleen Maria Schneider \$7,486.76 – Andreas Michael Boukai \$6,393.75 – Manuela Heimbeck \$4,650 – Sabine Zahn \$4,262.50 – Anna Daniela Musiani
USP97475AG56	Jun 9, Dec 9	12/09/2017	01/08/2018	\$24,660 – Josef Johann Schneider \$10,800 – Sabine Zahn \$5,400 – Marleen Maria Schneider
USP17625AC16	Feb 23, Aug 23	02/23/2018	03/25/2018	\$114,750 – Sabine Zahn \$19,125 – Michael Zahn \$15,300 – Ermanno Cavara and Anna Daniela Musiani

				\$11,475 – Manuela Heimbeck \$7,650 – Antonella Raso
USP17625AA59	May 7, Nov 7	11/07/2017	12/07/2017	\$45,900 – Sabine Zahn
USP97475AP55	Apr 13, Oct 13	10/13/2017	11/12/2017	\$183,150 – Juan Carlos Ozores \$34,650 – Sabine Zahn
XS0217249126	Apr 21, Oct 21	10/21/2017	11/20/2017	\$6,885 – Sabine Zahn
USP17625AE71	Apr 21, Oct 21	10/21/2017	11/20/2017	\$317,250 – Hartmut W. Peters, as Trustee of the Opera Mater Christie Trust \$124,785 – Sabine Zahn \$119,850 – Giovanni Todesco \$12,690 – Michael Zahn
US922646AS37	Mar 15, Sep 15	03/15/2018	04/14/2018	\$132,275 – Ermanno Cavara and Anna Daniela Musiani \$111,000 – Giovanni Todesco \$108,363.75 – Antonella Raso \$43,313.75 – Niccolo Portu \$12,716 – Massimo Mazzaccone \$7,770 – Marco Cavara
USP17625AB33	May 7, Nov 7	11/07/2017	12/07/2017	\$111,000 – Giovanni Todesco \$44,400 – Anna Daniela Musiani \$16,650 – Sabine Zahn \$10,545 – Michael Zahn \$555 – Marco Cavara
USP17625AD98	Aug 5, Feb 5	02/05/2018	03/07/2018	\$143,400 – Giovanni Todesco \$14,340 – Jakob Heichele \$7,170 – Michael Zahn
US922646BL74	Jan 13, July 13	01/13/2018	02/12/2018	\$112,500 – Giovanni Todesco

				\$73,125 – Ermanno Cavara and Anna Daniela Musiani \$16,875 – Jakob Heichele
USP97475AJ95	Mar 31, Sep 30	03/31/2018	04/30/2018	\$4,200 – Ermanno Cavara and Anna Daniela Musiani

34. The scheduled twice-yearly interest payment dates, first missed interest payment date, and interest default date for each series of Securities, and the amount of unpaid interest per payment date are stated in the chart above.

35. The terms and conditions of the Securities provide that an “Event of Default” occurs if the Republic fails to pay the principal, interest, or other amounts due on the Securities when due, and such failure continues for a period of 30 days.

36. The terms and conditions of the Securities further provide that if an Event of Default “shall occur and be continuing” then holders of 25% or more in aggregate outstanding principal amount of the respective series may, by written demand, declare the Securities immediately due and payable, whereupon the entire unpaid principal, and accrued and unpaid interest, becomes payable forthwith (the “Acceleration Provision”).

37. Beginning in October 2017, the Republic stopped making required principal repayments and/or required interest payments on each of the Securities. In each instance, the Republic’s failure to pay continued for a period of more than 30 days; indeed, the amounts remain unpaid today. Each such failure to repay principal and to pay interest constituted an Event of Default on each of the series in which Plaintiffs hold beneficial interests.

38. The Republic has missed the following payments for each of the series:

ISIN	Missed Scheduled Payments
USP922646AT10	February 15, 2018; August 15, 2018; February 15, 2019; August 15, 2019; February 15, 2020; August 15, 2020; February 15, 2021; August 15, 2021; February 15, 2022; August 15, 2022; February 15, 2023; August 15, 2023.

USP9395PAA95	February 15, 2018; August 15, 2018; February 15, 2019; August 15, 2019; February 15, 2020; August 15, 2020; February 15, 2021; August 15, 2021; February 15, 2022; August 15, 2022; February 15, 2023; August 15, 2023.
USP97475AD26	December 1, 2017; June 1, 2018; December 1, 2018; June 1, 2019; December 1, 2019; June 1, 2020; December 1, 2020; June 1, 2021; December 1, 2021; June 1, 2022; December 1, 2022; June 1, 2023.
USP97475AN08	April 13, 2018; October 13, 2018; April 13, 2019; October 13, 2019; April 13, 2020; October 13, 2020; April 13, 2021; October 13, 2021; April 13, 2022; October 13, 2022; April 13, 2023.
USP97475AG56	December 9, 2017; June 9, 2018; December 9, 2018; June 9, 2019; December 9, 2019; June 9, 2020; December 9, 2020; June 9, 2021; December 9, 2021; June 9, 2022; December 9, 2022; June 9, 2023.
USP17625AC16	February 23, 2018; August 23, 2018; February 23, 2019; August 23, 2019; February 23, 2020; August 23, 2020; February 23, 2021; August 23, 2021; February 23, 2022; August 23, 2022; February 23, 2023; August 23, 2023.
USP17625AA59	November 7, 2017; May 7, 2018; November 7, 2018; May 7, 2019; November 7, 2019; May 7, 2020; November 7, 2020; May 7, 2021; November 7, 2021; May 7, 2022; November 7, 2022; May 7, 2023.
USP97475AP55	October 13, 2017; April 13, 2018; October 13, 2018; April 13, 2019; October 13, 2019; April 13, 2020; October 13, 2020; April 13, 2021; October 13, 2021; April 13, 2022; October 13, 2022; April 13, 2023.
XS0217249126	October 21, 2017; April 21, 2018; October 21, 2018; April 21, 2019; October 21, 2019; April 21, 2020; October 21, 2020; April 21, 2021; October 21, 2021; April 21, 2022; October 21, 2022; April 21, 2023.
USP17625AE71	October 21, 2017; April 21, 2018; October 21, 2018; April 21, 2019; October 21, 2019; April 21, 2020; October 21, 2020; April 21, 2021; October 21, 2021; April 21, 2022; October 21, 2022; April 21, 2023.
US922646AS37	March 15, 2018; September 15, 2018; March 15, 2019; September 15, 2019; March 15, 2020; September 15, 2020; March 15, 2021; September 15, 2021; March 15, 2022; September 15, 2022; March 15, 2023; September 15, 2023.
USP17625AB33	November 7, 2017; May 7, 2018; November 7, 2018; May 7, 2019; November 7, 2019; May 7, 2020; November 7, 2020; May 7, 2021; November 7, 2021; May 7, 2022; November 7, 2022; May 7, 2023.
USP17625AD98	February 5, 2018; August 5, 2018; February 5, 2019; August 5, 2019; February 5, 2020; August 5, 2020; February 5, 2021; August 5, 2021; February 5, 2022; August 5, 2022; February 5, 2023; August 5, 2023.
US922646BL74	January 13, 2018; July 13, 2018; January 13, 2019; July 13, 2019; January 13, 2020; July 13, 2020; January 13, 2021; July 13, 2021; January 13, 2022; July 13, 2022; January 13, 2023; July 13, 2023.

USP97475AJ95	March 31, 2018; September 30, 2018; March 31, 2019; September 30, 2019; March 31, 2020; September 30, 2020; March 31, 2021; September 30, 2021; March 31, 2022; September 30, 2022; March 31, 2023; September 30, 2023.
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39. For certain series of the Securities, the holders of greater than 25% of the outstanding principal amounts have exercised rights under the Acceleration Provision for that series.

40. On December 6, 2018, holders of greater than 25% of the outstanding principal amount of the series designated ISIN No. US922646BL74 (which matures in January 2034) exercised the rights under the Acceleration Provision for those Securities pursuant to a written demand on the fiscal agent.

41. On December 20, 2020, holders of greater than 25% of the outstanding principal amount of the series designated ISIN No. XS0217249126 (which matures in April 2025) exercised their rights under the Acceleration Provision for those Securities pursuant to a written demand on the fiscal agent.

42. Upon information and belief, holders of 25% or more of the outstanding principal of other specific series of the Securities may have exercised their rights under the Acceleration Provision for those series.

43. To date, the Republic has not paid certain principal and interest amounts due on the Securities.

44. Plaintiffs, as the beneficial owners of these Securities, are authorized to bring this action.

45. Plaintiffs' Securities are all outstanding under the terms of their respective FAAs.

46. On or about April 10, 2023, each Plaintiff delivered a demand to the Republic, by written notice to the Fiscal Agent, for payment of the amounts of unpaid principal and/or interest

on Plaintiff's Securities at that date.

47. On or about April 27, 2023, each Plaintiff sent a demand, via Canada Post's Registered International Service, to the Republic at its Ministry of Finance in Caracas for payment of the amounts of unpaid principal and/or interest on Plaintiffs' Securities at that date.

48. Despite these demands, the Republic has failed to make any payments of unpaid principal and/or interest on Plaintiffs' Securities.

CLAIM FOR RELIEF

(For Breach of Contract on Plaintiffs' Securities)

49. Plaintiffs repeat and reallege the allegations set forth in paragraphs 1 through 48 herein.

50. By reason of the foregoing, the Republic has breached its contractual obligations to Plaintiffs, and the Republic is liable to Plaintiffs for the amount of unpaid interest and principal, plus additional amounts of principal of, and interest on, Plaintiffs' Securities as such amounts accrue, become due, and remain unpaid by the Republic, plus interest thereon.

WHEREFORE, Plaintiffs demand judgment against the Republic, as follows:

- i. Awarding Plaintiffs damages against the Republic in the amount of at least \$11,162,465.30, plus interest. This amount includes the total principal owed to Plaintiffs (\$7,145,600), plus the total missed interest payments owed to Plaintiffs (\$4,016,865.31); and
- ii. Awarding Plaintiffs their costs, attorneys' fees, and such other further relief as this Court shall deem just and proper.

Dated: New York, New York
October 11, 2023

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